

# eVISO

Sector: Utilities

**BUY**

Price: Eu6.06 - Target: Eu7.30

## 1Q24/25: Inizio d'Anno Brillante

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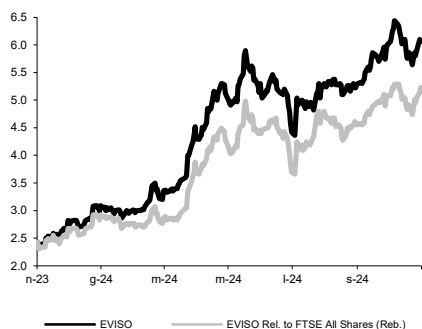
### Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 6.80 to 7.30		
	2025E	2026E	2027E
Chg in Adj EPS	0.1%	0.3%	0.8%

### Next Event

1H KPI Out: February 13<sup>th</sup>

### eVISO - 12M Performance



### Stock Data

Reuters code:	EVI50.MI		
Bloomberg code:	EVI50 IM		
<b>Performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute	1.0%	14.3%	149.4%
Relative	3.0%	9.3%	131.9%
12M (H/L)	6.44/2.36		
3M Average Volume (th):	23.76		

### Shareholder Data

No. of Ord shares (mn):	25
Total no. of shares (mn):	25
Mkt Cap Ord (Eu mn):	149
Total Mkt Cap (Eu mn):	149
Mkt Float - Ord (Eu mn):	30
Mkt Float (in %):	20.0%
Main Shareholder:	
O Caminho S.r.l.	52.7%

### Balance Sheet Data

Book Value (Eu mn):	22
BVPS (Eu):	0.88
P/BV:	6.9
Net Financial Position (Eu mn):	12
Enterprise Value (Eu mn):	138

- Crescita a doppia cifra in tutti i vettori.** La Società ha comunicato i principali KPI del trimestre luglio – settembre 2024, dati che esprimono ancora una volta un trend di forte crescita. **Grazie al potenziamento della rete commerciale, l'energia erogata si attesta a 325 Gwh (+50% YoY, +34% QoQ)**, di cui 227 Gwh relativi al canale reseller (+52% YoY, +39% QoQ) e 96 Gwh canale diretto (+41% YoY, +23% QoQ). Sul fronte gas erogato eVISO ha registrato +79% su base annua, risultato attribuito prevalentemente alla clientela diretta, in quanto i reseller sono entrati solo recentemente nel portafoglio clienti gas dell'azienda. **Di riflesso, i ricavi hanno visto un importante crescita attestandosi a quota €86 milioni (+67% YoY, +46% QoQ).**
- Gross Margin in crescita e solida generazione di cassa:** La Società ha comunicato un Gross Margin compreso tra € 5,1 milioni e € 5,6 milioni, in linea con il trimestre precedente e in forte crescita su base annua. Ricordiamo che, nel primo semestre 2023-2024, prima che eVISO iniziasse a pubblicare i dati trimestrali, il Gross Margin si era attestato a €8,3 milioni. **La Posizione Finanziaria Netta risulta positiva per €11,5 milioni e stabile rispetto al 30 giugno 2024.** Tale dato è influenzato positivamente dal miglioramento del circolante per €3 milioni e negativamente da i) riduzione dei depositi cauzionali per €1.5 milioni ii) iva credito per €0.5 milioni iii) incremento dell'attività di *buyback* per €1.2 milioni e iv) investimento nell'immobile di proprietà per €0.2 milioni.
- Ultime News del mese di ottobre:** In primo luogo la stipula del **secondo contratto di fornitura gas con un operatore reseller** per un plafond annuale di 5 milioni di smc, equivalenti ad un fatturato stimato pari a €4 milioni. Seconda importante novità, l'accordo siglato con Seed Group, una società del Private Office of Sceicco Saeed bin Ahmed Al Maktoum, finalizzato ad **espandere il progetto Smartmele su scala globale, partendo dai paesi del Golfo.** Infine, la Società ha comunicato il rilascio di un **upgrade della piattaforma informatica**, che permetterà alla Società di poter gestire in modo più veloce ed efficiente le attività eseguite dalla propria infrastruttura di intelligenza artificiale, preparata per aumentare in modo rilevante il numero di punti serviti, mantenendo allo stesso tempo un controllo diligente sui costi.
- Fine tuning delle stime e valutazione.** A seguito dei risultati comunicati abbiamo affinato le nostre stime, con una minima revisione a rialzo, rispettivamente +0.1%, +0.3%, +0.8% dell'EPS 2025, 2026 e 2027. Stiamo aggiornando la nostra valutazione basata su un modello dcf, che riteniamo possa riflettere al meglio l'unicità delle caratteristiche di eVISO e il quale ci conduce ad un **target price di €7.30 per azione.**
- Investment case.** I fattori che guidano il nostro giudizio positivo sul titolo includono i) l'aumento dei volumi erogati e l'espansione della clientela su tutti i canali, grazie al potenziamento della rete commerciale; ii) la crescente competitività con conseguente miglioramento del *gross margin*, favorita dalle nuove efficienze introdotte dall'*upgrade* della piattaforma informatica; iii) una robusta generazione di cassa; e infine iv) espansione internazionale del business Smartmele.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	225	224	330	383	402
EBITDA Adj (Eu mn)	2	11	16	20	21
Net Profit Adj (Eu mn)	-1	5	9	12	12
EPS New Adj (Eu)	-0.050	0.198	0.349	0.472	0.506
EPS Old Adj (Eu)	-0.050	0.198	0.349	0.470	0.502
DPS (Eu)	0.000	0.045	0.045	0.045	0.045
EV/EBITDA Adj	23.0	12.5	8.4	6.3	5.4
EV/EBIT Adj	nm	18.5	10.6	7.4	6.3
P/E Adj	nm	30.6	17.3	12.8	12.0
Div. Yield	0.0%	0.7%	0.7%	0.7%	0.7%
Net Debt/EBITDA Adj	-4.2	-1.0	-0.9	-1.3	-1.8

EVISO – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	208	225	224	330	383	402
EBITDA	5	2	11	16	20	21
EBIT	3	-0	7	13	17	18
Financial Income (charges)	-0	-0	-1	-1	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	-1	7	12	16	18
Taxes	-4	-1	-2	-4	-5	-5
Tax rate	143.0%	-77.7%	30.2%	29.0%	29.0%	29.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	-1	-1	5	9	12	12
EBITDA Adj	5	2	11	16	20	21
EBIT Adj	3	-0	7	13	17	18
Net Profit Adj	-1	-1	5	9	12	12
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	25	25	25	25	25	25
Total Shares Outstanding (mn) - Year End	25	25	25	25	25	25
EPS f.d	-0.045	-0.050	0.198	0.349	0.472	0.506
EPS Adj f.d	-0.043	-0.050	0.198	0.349	0.472	0.506
BVPS f.d	0.741	0.686	0.884	1.217	1.689	2.194
Dividend per Share ORD	0.016	0.000	0.045	0.045	0.045	0.045
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	-35.5%	0.0%	22.7%	12.9%	9.5%	8.9%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	1	2	8	12	15	15
Change in NWC	8	2	4	-6	-1	-0
Capital Expenditure	-4	-5	-5	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	6	-1	8	3	11	12
Acquisitions, Divestments & Other Items	-0	2	-5	0	0	0
Dividends	-0	0	0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	5	1	3	3	11	12
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	19	20	23	23	23	25
Net Working Capital	-8	-11	-15	-10	-9	-8
Long term Liabilities	-1	-1	2	2	3	3
Net Capital Employed	10	8	10	15	17	17
Net Cash (Debt)	8	9	12	15	25	37
Group Equity	18	17	22	30	42	54
Minorities	0	0	0	0	0	0
Net Equity	18	17	22	30	42	54
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	60	59	149	149	149	149
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	8	9	12	15	25	37
Enterprise Value	52	50	138	135	124	113
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	2.4%	1.0%	4.9%	4.9%	5.2%	5.2%
EBIT Adj Margin	1.4%	nm	3.3%	3.8%	4.4%	4.5%
Gearing - Debt/Equity	-44.6%	-53.2%	-52.8%	-48.4%	-60.1%	-68.1%
Interest Cover on EBIT	11.3	nm	14.0	23.8	42.0	44.9
Net Debt/EBITDA Adj	-1.6	-4.2	-1.0	-0.9	-1.3	-1.8
ROACE*	20.8%	-1.6%	82.1%	98.4%	104.7%	106.2%
ROE*	-5.6%	-7.1%	25.2%	33.3%	32.5%	26.1%
EV/CE	3.9	5.5	15.2	10.5	7.8	6.7
EV/Sales	0.3	0.2	0.6	0.4	0.3	0.3
EV/EBITDA Adj	10.4	23.0	12.5	8.4	6.3	5.4
EV/EBIT Adj	18.1	nm	18.5	10.6	7.4	6.3
Free Cash Flow Yield	3.7%	-0.8%	5.3%	2.3%	7.3%	8.2%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	174.9%	8.1%	-0.3%	47.0%	16.1%	4.9%
EBITDA Adj	48.7%	-56.7%	409.3%	45.5%	23.9%	5.7%
EBIT Adj	27.7%	nm	nm	69.7%	32.5%	7.1%
Net Profit Adj	nm	nm	nm	76.5%	35.0%	7.2%
EPS Adj	nm	nm	nm	76.5%	35.0%	7.2%
DPS	13.1%	nm	nm	0.0%	0.0%	0.0%

\*Excluding extraordinary items

Source: Intermonte SIM estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	EVISO		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	7.30	Previous Target (Eu):	6.80
Current Price (Eu):	6.06	Previous Price (Eu):	5.74
Date of report:	14/11/2024	Date of last report:	27/09/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 30 September 2024 Intermonte's Research Department covered 125 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	28.24 %
OUTPERFORM:	48.09 %
NEUTRAL:	23.67 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (61 in total) is as follows:

BUY:	55.74 %
OUTPERFORM:	34.43 %
NEUTRAL:	09.83 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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